

Message Text

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ORIGIN TRSE-00

INFO OCT-01 EUR-12 ISO-00 EB-07 SSO-00 NSCE-00 INRE-00

AID-05 CEA-01 CIAE-00 COME-00 EA-06 FRB-03 INR-07

IO-10 NEA-09 NSAE-00 OPIC-03 SP-02 CIEP-01 LAB-04

SIL-01 OMB-01 SS-15 NSC-05 L-02 FEA-01 OES-03 USIE-00

PRS-01 PA-01 /101 R

TX-387

DRAFTED BY TREASURY:BNEWMAN

APPROVED BY EB/IFD/OMA:RRYAN

EUR/RPE:JTARRANT

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FM SECSTATE WASHDC

TO USMISSION OECD PARIS IMMEDIATE

C O N F I D E N T I A L STATE 057989

E.O. 11652: GDS

TAGS:EFIN

SUBJECT: PAPER FOR IEA WORKING GROUP: CORRECTION

REF: STATE 057053

FOR KORP

1. FOLLOWING IS CORRECTED PARA 10 OF PAPER TRANSMITTED
LAST NIGHT ENTITLED "OIL PRODUCERS CLAIM TO GREATER VOICE
IN INTERNATIONAL MONETARY SYSTEM":

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"10. IN THE IBRD, THERE IS ALSO ROOM FOR INCREASING
OPEC'S SHARE OF THE CAPITAL, AND A WILLINGNESS ON THE PART

OF DEVELOPED COUNTRIES TO APPROVE SUCH AN INCREASE. MR. MCNAMARA HAS SUGGESTED A TREBLING OF OPEC'S SHARE, FROM 4.41 PERCENT TO 15 PERCENT OF TOTAL, BUT IT REMAINS TO BE SEEN WHETHER AN INCREASE THAT LARGE WILL BE POSSIBLE, OR WHETHER THE INCREASE SHOULD NOT BE LIMITED TO A DOUBLING OF OPEC'S SHARE AS IN THE IMF. THE IMPACT OF AN INCREASE ON THE RELATIVE VOTING SHARES OF MEMBERS AND GROUPS OF MEMBERS SHOULD BE CAREFULLY WEIGHED BEFORE A FINAL DECISION IS REACHED. AN ADDITIONAL PROBLEM WITH AN INCREASE AS LARGE AS SUGGESTED BY MR. MCNAMARA IS THAT IT COULD LEAD TO STRONG PRESSURES TO ENLARGE THE NUMBER OF EXECUTIVE DIRECTORS. THIS WOULD POSE A SERIOUS PROBLEM SINCE THE PRESENT NUMBER OF DIRECTORS IN EACH INSTITUTION IS ALREADY AT THE LIMIT OF EFFICIENCY. THEREFORE ANY QUESTIONS CONCERNING THE SIZE OF THE BOARDS AND THE DISTRIBUTION OF EXECUTIVE DIRECTORSHIPS AMONG MEMBERS SHOULD BE RESOLVED BEFORE ANY DECISION IS MADE ON THE CAPITAL INCREASE. INGERSOLL

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: PETROLEUM, POLICIES, MEETINGS, EXPORTERS, MONETARY AGREEMENTS, INTERGOVERNMENTAL COOPERATION
Control Number: n/a
Copy: SINGLE
Draft Date: 14 MAR 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: buchandr
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975STATE057989
Document Source: CORE
Document Unique ID: 00
Drafter: BNEWMAN
Enclosure: n/a
Executive Order: GS
Errors: N/A
Film Number: D750090-0551
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750348/aaaabreo.tel
Line Count: 78
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN TRSE
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: n/a
Reference: 75 STATE 057053
Review Action: RELEASED, APPROVED
Review Authority: buchandr
Review Comment: n/a
Review Content Flags:
Review Date: 14 MAY 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <14 MAY 2003 by ElyME>; APPROVED <07 OCT 2003 by buchandr>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PAPER FOR IEA WORKING GROUP: CORRECTION
TAGS: EFIN, IEA
To: OECD PARIS
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006